

The Crypto Market Is Down Over 50% from 2018 Highs

Pete Rizzo    

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NEWS

The total value of all publicly traded cryptocurrencies hit a combined \$366 billion today, the lowest figure observed for the market since Dec. 4, data from [CoinMarketCap reveals](#).

The more than 60-day low, however, can also be read more bearishly, as it represents a 50 percent drop from the market's all-time high above \$830 billion in early January.

Indeed, for the second time in just four days, the market is awash with double-digit declines, as in just a few short weeks a combination of new buyer fatigue and negative news appears to have taken its toll.

This time, the culprit may be speculation that new buyers may be further discouraged due to reports China [could further restrict](#) domestic buyers from overseas market resources, while major credit card issuers across the globe are reportedly restricting access to cryptocurrency buying.

Still, year-over-year, the figures are less bleak, as the market is up more than 1,800 percent from just \$19 billion in Feb. 2017.

As such, traders may be trading the declines and otherwise taking their negative news in stride. Further data analysis reveals the market is still trading above the \$355 billion total observed on Friday, when the market saw a similar period of double-digit declines.

Monday's Crypto Market Sell-Off Lacks Friday's Pace

A comparison of Feb. 5 and Feb. 2 declines in the cryptocurrency market. Both days saw more than double-digit declines in the top 10 crypto assets.



Chart: Pete Rizzo • Source: [CoinDesk](#) • [Get the data](#) • Created with [Datawrapper](#)

current market prices and most recent lows:

ETH

Ethereum Charts



Ethereum's ether (ETH) cryptocurrency is trading at \$783, a near three-week low. At press time, ETH was trading at its lowest level since Jan. 17.

XRP

Fresh off securing its status as the [worst-performing cryptocurrency](#) of Jan. 2018, XRP, the native cryptocurrency of the RippleNet blockchain dropped 12 percent Monday to \$0.76.

Overall, however, it's three-day low, as XRP saw lower lows on Friday when it declined to \$0.63.

BCH

Another one of January's [biggest losers](#), bitcoin cash (BCH), which hit a low of \$980.78 on Friday, was last seen trading at \$1,026.

Given the cryptocurrency's large China community, though, this response may be encouraging, as it was down 13.26 percent in the last 24 hours but above its more recent lows.

Cardano

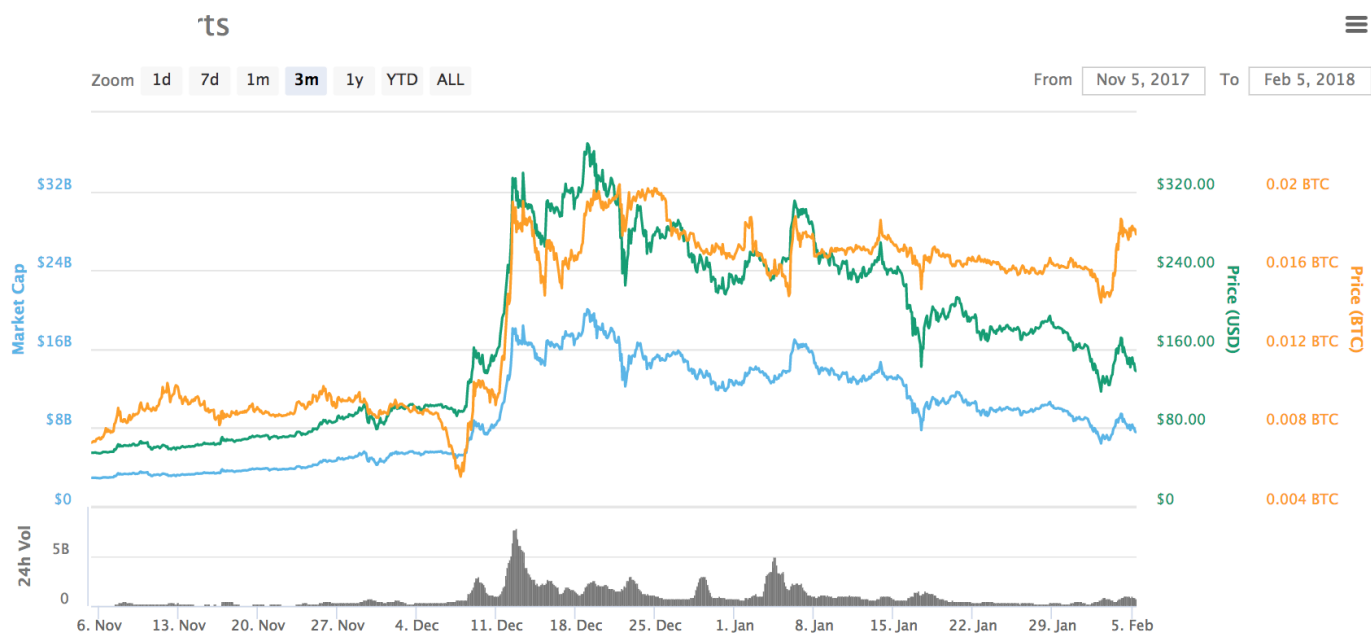
Another relative newcomer to the large-cap cryptocurrency rankings, the asset is nonetheless trading up still from recent lows.

At press time, the cardano is changing hands at \$0.34 today, up 25 percent from Friday figures.



LTC





Litecoin is down 12 percent at \$137, but still well above last week's low of \$105.35.

That said, the situation was markedly different yesterday, when it was one of the top gainers, clocking a high of \$173.80. The price rise was reportedly fueled by a fake rumor that LTC was forking. However, the rumor was dismissed by litecoin creator Charlie Lee.

XLM

STR, the native cryptocurrency of the Stellar network is changing hands at \$0.34, up from Friday's low of \$0.28.

NEO

NEO Charts



At \$95.65, NEO is close to Friday's low of \$91.96.

Still, given its largely China-based community, the crypto asset may be sending a strong signal that the news today, in which the country could further restrict access to the market, may be encouraging.

EOS is trading at \$8.20 - up 56 cents from last week's low.

NEM

Notably, NEM was last seen trading at \$0.50, up 13 percent from Friday's figure of \$0.44. However, it's also notably lower than it was in late January, a time when it was making headlines for its role in a hack on a major Japanese exchange.

Red calculator image via Shutterstock

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**Daz** • a month ago

It will bounce back, it always does, and each time higher than the last. Never sell at a loss, even if there are douchebags on here saying I told you so and you should have listened to them. You'll find that those are the ones who missed out on crypto when it was new and now spend all of their time trying to stop everyone else from profiting.

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**Doom** → **Daz** • a month ago

it seems that the chance is coming back for those who missed out the crypto, isn't it?

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**alexander** → **Doom** • a month ago

Not really. Some will buy when they see BTC at \$5000 or \$3000 . But they will be very stressed out when they see it at \$1000 a month later

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**Barbara Ben** → **alexander** • a month ago

In which case they will have to wait for it to come up.

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**aaronlaird** → **alexander** • a month ago

I can see Bitcoin hitting the floor at around 5K but would be very surprised to see it go any lower than that. It will however bounce back and i don't think its too much to say we will see it back well over 5 figures in a couple months time. Ive recently been checking into ICO's. A friend of mine turned me on to them and hit a home run on his last one gaining a 20X profit. One in particular i just got in on is called Monetize (\$MNZ). the last rounds i bought in on sold out 300k tokens in under 10 seconds. heres a link if anyone wants to check it out. <https://monetizecoin.io/5a6...>

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**TerraT** → **Daz** • a month ago

"It will bounce back, it always does, and each time higher than the last."

Um... no it doesn't, have you seen the current trend?

2 ^ | v • Share >

**magtoria** → **TerraT** • a month ago

Lol seen it go from \$600 to \$200 and back up again. That was before you were born ;)

2 ^ | v • Share >

**Barbara Ben** → **TerraT** • a month ago

I suggest you look at the chart from day one. That is the "trend"

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**Doom** → **TerraT** • a month ago

you cannot say that there is no chance that it will bounce, let's live and see, but my feeling is that this time seems to be harder than ever

^ | v • Share >

**TerraT** → **Doom** • a month ago

I didn't say it couldn't bounce back, but I don't think you can justify the statement "It will bounce back, it always does". This is not the same as previous dips and it evidently hasn't bounced back in the same way this time, it has stepped down. Even if it does bounce back now this is definitely not part of some pattern that you can rely on for prediction.

3 ^ | v • Share >

**mark** → **TerraT** • a month ago

The previous bounce backs have required a timeframe of months if not years, with massive dips. So I'm not sure how you've concluded this anyway.

Sure, it doesn't guarantee it happening again, but that's not known yet. One day the broken clocks will be right.

**Daz** → TerraT • a month ago

As much as it pains me to say, the pattern (and subsequent prediction) is becoming more obvious each time around and while I am not one to chase after conspiracy theories, this whole market "behavior" is starting to reek of major manipulation. There is nothing stopping the major exchanges from all deciding to suddenly make all the prices rise or fall sharply even if only for a few minutes (timed with some of the latest fud) - it only takes a few minutes of panic selling for the snowball effect to kick in, just this time around the snowball is gathering more momentum than before - but momentum is a two way street which should (and usually does) swing back the other way and like every other time I will probably kick myself for not having bought more cheap coins.....

^ | v • Share ›

**Kelvin Lu** → Daz • a month ago

It has nothing to do with exchanges rather order manipulating algo trading bots that can exert excessive amount of downward selling pressure to drive the price towards optimal "bounces" that they can dictate to other algo trading bots that read into the signalling. Basically, the markets have a lot of collusion and price manipulation happening and if they don't get a grip on some of these bots the ecosystem won't be healthy going forward (note to Coinbase ...)

^ | v • Share ›

**gryzyxwoz** → Daz • a month ago

Exactly!

^ | v • Share ›

**TerraT** → Daz • a month ago

Feels different this time, maybe because it is more public and it is starting to cause concern. I think the publicity is going to stunt the growth of the investor base this time more than in previous times. Also it follows classic deflation patterns, rather than a spike adjustment, it is slightly different.

^ | v • Share ›

**Jerrypickin** → TerraT • a month ago<http://www.businessinsider....>

^ | v • Share ›

**magtoria** → Doom • a month ago

Ignore the FUD. Realistically if it were going to be banned outright it would of been done ages ago.

Times change and things evolve.

There needs to be regulation in the exchanges, you cannot have exchange 'A' offering \$18k a coin and 'B' down the road is offering \$20k - which is the correct one?

^ | v • Share ›

**Barbara Ben** → magtoria • a month ago

18K is correct if you are buying.

1 ^ | v • Share ›

**alexander** → Daz • a month ago

it bounced before. But now, China has banned and banks wont accept their card to be used to buy Bitcoin. Its a different world now. Also, a bunch of retail investors came at highs and need to liquidate. I said in Nov, this looks like the tech bubble of 2000. Every rally will be followed by a larger decline until near zero

1 ^ | v • Share ›

**Bobby Jones** → alexander • a month ago

The credit card thing matters zero. China has been gone forever.

When something goes up 70x in two years you have to expect a pull back. No need to look for excuses.

^ | v • Share ›

**alexander** → Bobby Jones • a month ago

okay, we'll see how it plays out. I don't mind being wrong. But crypto currencies do not solve anything. We already have fast payment systems. It was only hype and fear of missing out. This will all end badly very soon (also fiat currencies have interest payments, no energy requirements to mine, no potential regulatory crackdown, and the list goes on)

^ | v • Share ›

**Kelvin Lu** → alexander • a month ago

if you need an education on why cryptocurrency makes sense why are you even on this site? This seems like a complete waste of time for you to be trolling in the comments if you're happy with your existing banking/fiat monetary system/store of value.

^ | v • Share ›

**alexander** → Kelvin Lu • a month ago

used with the current crypto currencies. Because they are not. There may come one that makes sense and I am open to that

^ | v • Share ›

mark → alexander • a month ago

And where is the tech industry now? It didn't go to zero.

^ | v • Share ›

alexander → mark • a month ago

Most of the tech stocks went to zero. Some survived and new ones were created. FB didnt exist then for example. Similarly, most coins will go to zero. Some may survive. New ones may take over. Or, cryptocurrencies will become illegal and all go to zero. The point is, the risk is to the downside now.

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Kelvin Lu → alexander • a month ago

Eh, Dogecoin was supposed to be a joke. It's still around. NXT was called a Ponzi scheme on this site by one fo the Bitcoin devs and 4 years later it's still around. You'd be amazed at how hard it is for a cryptocurrency to "go to zero" as you say. You clearly don't know much about this space.

^ | v • Share ›

magtoria → alexander • a month ago

The only difference is once this settles and Chinese mining has been banned which in turn will dump the difficulty making mining attractive again to everyone else.

It will bounce back but not exclusive to China any more.

^ | v • Share ›

gryzyxwoz → magtoria • a month ago

Better for the Chinese to get out fo the picture totally. Ditto for other countries which just keep adding volatility and instability to the market. I am highly suspicious of bitcoin operations in China, where officials (who are most probably investing in bitcoin) have the ability ,manipulate the market by making FUD statements.

^ | v • Share ›

James → Daz • a month ago

Everyone says "it always bounces back even higher it always does" now that everyone is saying that this might be the time that it finally doesn't. The bubble appears to have burst it's all over and another crypto will eventually takeover

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Daz → James • a month ago

You haven't been in crypto very long I take it? It's just part of a cycle that keeps occurring again and again and no doubt will keep occurring until regulation brings it under control. I would love more than anything for there to be no need for regulation because it in itself introduces opportunities for more corruption (eg. Who regulates the regulators?) but recent events have highlighted that self-regulation is never going to work.

^ | v • Share ›

Daz → James • a month ago

You might very well be right this time around and if so then I have lost some \$ but if I'm right then I've made a lot more. It's just another form of gambling just like most forms of investment, except that crypto is a lot more volatile.

^ | v • Share ›

Jerrypickin → Daz • a month ago

Daz, take off your mask and read your history. Start with Warren Buffet's bio.

^ | v • Share ›

Daz → Jerrypickin • a month ago

I will do that. Isn't he the one who said to be greedy when others are fearful and fearful when others are greedy? (Or is that just something that someone thought up and attributed it to Warren Buffett to sound legitimate?)

^ | v • Share ›

Andy • a month ago

This is a totally normal unwind of a hyped up bubble. There is no manipulation. See price behaviour of every bubble in history. Matter of fact see Bitcoin in early 2014. This is what crypto is facing realistically. This will find a bottom eventually and then enter a multi-year consolidation process before making new highs again. So by 2020 we should see the next wave, but don't expect it in the next months or two.

3 ^ | v • Share ›

Introvert Speaks → Andy • a month ago

There is a glitch in the Matrix, I strongly suspect. Or maybe the simulators are about to reset the system.

IGH • a month ago

... buy as much as you can.

2 ^ | v • Share ›

Kermit • a month ago

Some of the negative comments on here make it obvious that some of you "investors" were only involved in crypto to see your small amount of money multiply.

The foundation behind cryptos is far deeper than graphs and percentages; its a movement with a strong opposition known as centralization. These banks and regulators that are bringing the prices down are the very people that cryptos were created against. As long as we (the passionate crypto investors) remain united and optimistic, these currencies will have longevity. There are deeper problems here people: banks and countries are controlling money in extremely irresponsible, unsustainable ways. We need to remain strong and push for a people's money and as long as we do so, the prices, eventually, will climb again.

1 ^ | v • Share ›

William McClure → Kermit • a month ago

Thank You Kermit !!

^ | v • Share ›

TerraT → Kermit • a month ago

While I agree the banks can be a self serving bunch, I don't think a network almost perfectly designed to facilitate criminals is going to be the answer to corruption. Not saying the current system is great, but the idea that crypto-currencies are better is laughable. It is the opaque nature of the banks that lets them get away with it, having something even more difficult to scrutinize isn't going to make anything better.

^ | v • Share ›

Roger Johnsrud → TerraT • a month ago

The network was not perfectly designed to facilitate criminals. Every transactions is trackable except for a few of the coins, and even there it is probably possible. As example, if you are holding any of the NEM that was stolen, or receive it and try to use it, you will be marked.

2 ^ | v • Share ›

TerraT → Roger Johnsrud • a month ago

Sorry but that is reliant on exchanges doing due diligence on the real identities of the people trading. Which is simply not the case. There are plenty of back channels to feed bitcoins in and out of fiat currencies and make the identity of the people involved impossible to trace.

You might not like it but it is the case and it is happening.

1 ^ | v • Share ›

Kermit → TerraT • a month ago

there are infinite ways to do criminal activity with fiat money in a much easier manner.

this is a horrible argument against cryptos.

2 ^ | v • Share ›

TerraT → Kermit • a month ago

Actually that is not true, this is so much easier than any other method out there, and it carries the least chance of getting caught.

^ | v • Share ›

Kermit → TerraT • a month ago

you're right. becoming a programming expert who backlogs bitcoin transactions is way easier than buying illegal things on the street corner.

thanks for another horrible argument.

1 ^ | v • Share ›

TerraT → Kermit • a month ago

You don't need to do anything highly technical. Just create a bank account using a stolen identity (available on the dark web for like \$20). Deposit your funds, use them to buy bitcoins, then trade those bitcoins out to another currency at an exchange that is liberal with taking details. Transfer that money to Iran, and then transfer it again to whatever destination you like as Iran don't have tracking infrastructure and won't give the US access to their networks. Abandon that account, rinse and repeat.

Clean and easy, no moving money around, and the only chance of getting caught is depositing the cash, and you get a bunch of mules to do that for you spread out over time and locations so it isn't so noticeable (and so if it goes wrong they get caught not you). You can do it to sell stolen goods too, or to empty peoples bank accounts. Pretty much any

   Share**Kelvin Lu** → TerraT • a month ago

They literally just arrested someone in America for doing that.

   Share**Doc Gonzo** → TerraT • a month ago

It can be even easier than that, theres sites that let you send in cash for crypto.

   Share**Kelvin Lu** → TerraT • a month ago

You clearly have never heard of cash, the historically preferred system for criminal enterprise. We better ban that too. Maybe you should go on the Treasury Department's website and tell them how dangerous it is that they've designed something that perfectly facilitates anonymous transactions for criminal activity. We better start tracking every dollar spent so as to avoid the possibility of criminal activity.

   Share**Kermit** → TerraT • a month ago

"a network almost perfectly designed to facilitate criminals"

- you should be embarrassed to even be on here with such little knowledge about cryptocurrencies.

At first I thought you were providing credible arguments but its apparent you're so uninformed about the technology behind cryptos that you're not even worth talking to.

Go inform yourself and read a white paper before you come on sites like this and talk nonsense.

1    Share

**TerraT** → Kermit • a month ago

Sorry but anonymity in financial transactions is the holy grail of criminal tools. It is allow drug cartels to move masses of money out of the US in a completely untraceable manner. It is also used by criminals on the dark web to sell things such as child porn, identity details, and supports criminal behavior such as industrial espionage and blackmail.

You are the one who needs to get informed. Despite the bad aspects there are some very good reasons to have traceable financial transactions. This idea that criminals are not operating with a lot greater ease because of crypto currencies is a complete fantasy.

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Roger Johnsrud — please correct "bitcoin is trading at \$588.32" to "ethereum is trading at \$588.32".

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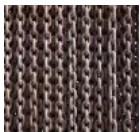
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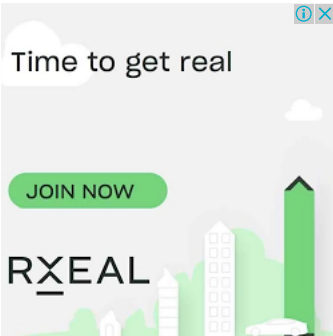


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